

### **Resolution Authorizing Upset Bid Process**

**WHEREAS**, the Village of Lake Park owns certain property located at 6105 Kenmore Lane and more particularly described in Deed Book 3536, Page 881 of the Union County, NC Registry; and

**WHEREAS**, North Carolina General Statute § 160A-269 permits the Village a unit of local government sell real property by upset bid, after receipt of an offer for the property; and

**WHEREAS**, the Village has received an offer to purchase a 0.01 acre portion of the property described above, in the amount of \$130.00, submitted by Robert and Karen Faulkner of Lake Park; and

**WHEREAS**, Robert and Karen Faulkner have paid the required five percent (5%) deposit on this offer.

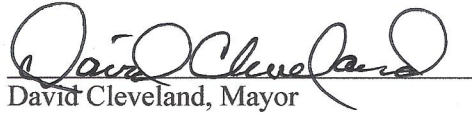
**NOW THEREFORE, THE VILLAGE COUNCIL OF THE VILLAGE OF LAKE PARK RESOLVES AS FOLLOWS:**

1. The Village Council authorizes sale of the property described above through the upset bid procedure of North Carolina General Statute § 160A-269.
2. The Village Administrator or her designee shall cause a notice of the proposed sale to be published. The notice shall describe the property and the amount of the offer, and shall state the terms under which the offer may be upset.
3. Any person may submit an upset bid to the office of the Village clerk within 10 days after the notice of sale is published. Once a qualifying higher bid has been received, that bid will become the new offer.
4. If a qualifying higher bid is received, the Village clerk shall cause a new notice of upset bid to be published, and shall continue to do so until a 10-day period has passed without any qualifying upset bid having been received. At that time, the amount of the final high bid shall be reported to the Village Council.
5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first \$1,000.00 of that offer and five percent (5%) of the remainder of that offer.
6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, cashier's check, or certified check. The Village will return the deposit on any bid not accepted, and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The Village will return the deposit of the final high bidder at closing.
7. The terms of the final sale in addition to those set forth in any agreed upon contract to

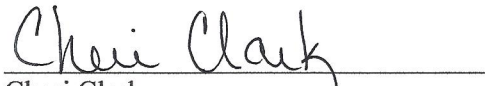
purchase are as follows:

- a. The Village Council must approve the final high offer before the sale is closed, which it will do within 30 days after the final upset bid period has passed; and,
  - b. The buyer must pay with cash at the time of closing; and,
  - c. The Village Mayor must approve a formal contract to purchase; and,
  - d. The closing of the transaction must be accompanied with a survey obtained at the cost of the buyer that sets forth a description of the property which is approved by the Mayor.
8. The Village reserves the right to withdraw the property from sale at any time before the final high bid is accepted or an agreed upon contract has been completed.
  9. The Village reserves the right to reject, at any time, any and all bids having been made for the property.
  10. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted. The appropriate city officials are authorized to execute the instruments necessary to convey the property to Robert and Karen Faulkner.

Adopted this the 10 of October, 2017.

  
David Cleveland, Mayor  
Village of Lake Park

Attest:

  
Cheri Clark  
Village Administrator

